



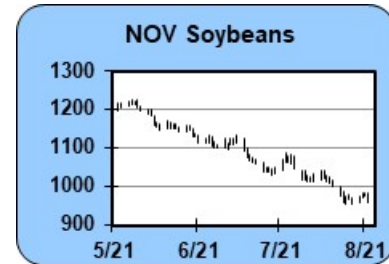
## DAILY GRAINS COMMENTARY Tuesday September 03, 2024

### DAILY SOY COMPLEX COMMENTARY 9/3/2024

#### Brazil dryness getting attention

**OVERNIGHT CHANGES THROUGH 6:06 AM (CT):**  
SOY BEANS +0.0, BEAN OIL -0.0, SOYMEAL +0.4

**OVERNIGHT DEVELOPMENTS:** Soybeans (NOV 24) prices overnight are down -1 3/4; Soymeal (DEC 24) up 2.70; and Soyoil (DEC 24) down -1.27. Soybean open interest as of August 30 was up 11,247 contracts, soymeal up 2,248 contracts, and soybean oil down 3,310. Chinese Dalian (NOV 24) Soybeans up 0.16%, Soymeal up 1.32%, Soyoil up 0.44%, Palm oil up 0.38%. Malaysian Palm was unchanged.



**NEAR-TERM MARKET FUNDAMENTALS:** Last week's strong close may support further gains early this week after several morning flash export sales pointed to better demand. Additional support may come from Brazil's National Disaster Monitoring Center, Cemaden, saying Brazil is seeing its worst drought since 1981 and Mato Grosso planting may be delayed due to lack of moisture. The dry season started a month early and may extend longer than normal. CFTC data showed Managed Money pared back their short position as of Tuesday of last week by 6200 contracts. There were 6 deliveries of beans overnight and 227 bean oil. USDA NASS crush will be released this afternoon with the average guess 192.14 million bushels and bean oil stocks at 1.968 billion pounds. German oilseed consultancy, Oil World, says the coming seasons global soy crush from October of this year through September of next year is expected to be up 17 million tonnes year-over-year. Argentina's grain export revenue was up 40% in August from a year ago. Moisture was very limited over the holiday weekend for the Midwest and that will continue through the 6 to 10 day timeframe. Mostly moderate temperatures will be seen except for some warmer readings in the far western bean belt. Friday's trading volume was the highest in over a month and if morning flash export sales continue this week, further gains are likely. Nearby resistance is 1013 and moving average resistance is 1036 On November.

Soybeans positioning in the Commitments of Traders for the week ending August 27th showed Managed Money traders are net short 176,551 contracts after net buying 6,207 contracts. CIT traders are net long 86,070 contracts after net buying 6,096 contracts. Non-Commercial No CIT traders were net short 170,156 contracts after decreasing their short position by 855 contracts. Non-Commercial & Non-Reportable traders were net short 193,306 contracts after decreasing their short position by 11,985 contracts.

The Commitments of Traders report for the week ending August 27th showed Soymeal Managed Money traders net bought 1,537 contracts and are now net long 5,129 contracts. CIT traders are net long 104,141 contracts after net buying 5,105 contracts. Non-Commercial No CIT traders reduced their net short position by 2,276 contracts to a net short 23,190 contracts. Non-Commercial & Non-Reportable traders net bought 5,020 contracts and are now net long 31,302 contracts.

Soyoil positioning in the Commitments of Traders for the week ending August 27th showed Managed Money traders were net short 68,279 contracts after decreasing their short position by 16,109 contracts. CIT traders net bought 5,372 contracts and are now net long 107,598 contracts. Non-Commercial No CIT traders reduced their net short position by 11,635 contracts to a net short 66,884 contracts. Non-Commercial & Non-Reportable traders were net short 32,800 contracts after decreasing their short position by 16,402 contracts.

#### TODAY'S MARKET IDEAS:

As US harvest looms just ahead, dryness in Brazil, reportedly the worst in 40 years, is getting some market

attention ahead of bean planting. There is still plenty of time for rains to change the situation but something to keep an eye on. The short-term technical outlook, following last week's strong close, points to possible further gains to nearby resistance at 1013 on November. If US export demand continues strong this week, look for a potential run to moving average resistance at 1036.

**NEW RECOMMENDATIONS:**

None.

**PREVIOUS RECOMMENDATIONS:**

None

Commitment of Traders - Futures and Options - 8/20/2024 - 8/27/2024						
	Non-Commercial		Net Position	Commercial		Non-Reportable
	Net Position	Weekly Net Change		Net Position	Weekly Net Change	
<b>Grains</b>						
<b>Soybeans</b>	-173,402	+3,983	193,306	-11,985	-19,904	+8,002
<b>Soymeal</b>	8,584	+5,156	-31,301	-5,018	22,718	-136
<b>Soyoil</b>	-37,960	+16,550	32,800	-16,403	5,160	-148

**SOYBEAN COMPLEX TECHNICAL OUTLOOK:**

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SOYBEANS (NOV) 09/03/2024: Positive momentum studies in the neutral zone will tend to reinforce higher price action. The market's short-term trend is positive on the close above the 9-day moving average. With the close higher than the pivot swing number, the market is in a slightly bullish posture. The near-term upside target is at 1017 1/2. The next area of resistance is around 1009 and 1017 1/2, while 1st support hits today at 991 and below there at 981 1/4.

SOYBEAN OIL (DEC) 09/03/2024: Daily stochastics have risen into overbought territory which will tend to support reversal action if it occurs. A positive signal for trend short-term was given on a close over the 9-bar moving average. The downside closing price reversal on the daily chart is somewhat negative. The close over the pivot swing is a somewhat positive setup. The next upside target is 43.20. The next area of resistance is around 42.58 and 43.20, while 1st support hits today at 41.44 and below there at 40.92.

SOYMEAL (DEC) 09/03/2024: The upside crossover (9 above 18) of the moving averages suggests a developing short-term uptrend. Stochastics are at mid-range but trending higher, which should reinforce a move higher if resistance levels are taken out. The market's short-term trend is positive on the close above the 9-day moving average. The close over the pivot swing is a somewhat positive setup. The near-term upside objective is at 319.4. The next area of resistance is around 316.2 and 319.4, while 1st support hits today at 309.8 and below there at 306.5.

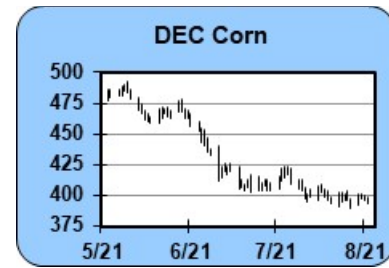
**DAILY CORN COMMENTARY**

9/3/2024

## Weekly chart reversal may spark Managed Money short covering

**OVERNIGHT CHANGES THROUGH 6:06 AM (CT):**  
**CORN -0.1**

**OVERNIGHT DEVELOPMENTS:** Corn (DEC 24) prices overnight are down -1 1/4. Corn open interest as of August 30 was up 1,909 contracts. Chinese Dalian (NOV 24) Corn was down 1.77%.



**NEAR-TERM MARKET FUNDAMENTALS:** December prices closed strong last week as US export demand continues to track higher and dry weather across the Midwest is not the ideal finish to the crop in some areas. The Rosario Grain Exchange says recent rains in Argentina will boost planting conditions. CFTC data showed Managed Money exited 16,000 contracts of their large net short position, as of Tuesday of last week. IMEA raised 2023/24 Mato Grosso production by 1% to 47.98 million tonnes on slightly better yield results. Celeres estimated Brazil's upcoming 2024/25 corn crop to reach 134.1 million tonnes, up from 129.2 in their previous forecast and corn exports were raised to 51 million tonnes, compared to 43 million last season. This week will feature mostly dry conditions and moderate temperatures across the Midwest and that will continue into next week as well. The 8 to 14 day outlook shows above normal temperatures creeping into the western belt. Last week's close formed a potential weekly upside reversal on the chart. The last weekly upside reversal was in late February and was followed by a 10-week rally. That might be too much of a stretch with harvest looming just ahead, but the point is the technicals have the potential to improve, which could give Managed Money a reason to finally cover some of their large net short position. A close over 404 on December corn would go a long way in suggesting a market bottom is in place and the extremely sharp open interest drop last week is an indication the market has cleansed itself of weak longs. The market looks to have further upside potential this week.

The August 27th Commitments of Traders report showed Corn Managed Money traders are net short 241,908 contracts after net buying 15,988 contracts. CIT traders are net long 231,314 contracts after net buying 928 contracts. Non-Commercial No CIT traders net bought 27,676 contracts and are now net short 198,704 contracts. Non-Commercial & Non-Reportable traders were net short 201,127 contracts after decreasing their short position by 35,738 contracts.

### TODAY'S MARKET IDEAS:

December corn had its best close in 3 weeks last week and closed above the 20-day moving average for the 1st time since July 25. In addition, December corn formed a potential weekly upside reversal and another higher weekly close this week would confirm a potential bottom. Moving average resistance stands at 408 but a close over 404 would be a positive technical development. It is hard to be bullish in front of the looming harvest, but the chart suggests the big crop is priced in.

### NEW RECOMMENDATIONS:

None.

### PREVIOUS RECOMMENDATIONS:

None.

Commitment of Traders - Futures and Options - 8/20/2024 - 8/27/2024						
Grains	Non-Commercial		Commercial	Non-Reportable		
	Net Position	Weekly Net Change		Net Position	Weekly Net Change	
Corn	-149,702	+28,429	201,129	-35,736	-51,425	+7,309

### CORN TECHNICAL OUTLOOK:

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CORN (DEC) 09/03/2024: Stochastics are at mid-range but trending higher, which should reinforce a move higher if resistance levels are taken out. The cross over and close above the 18-day moving average indicates the intermediate-term trend has turned up. The market setup is supportive for early gains with the close over the 1st swing resistance. The next upside objective is 406 3/4. The next area of resistance is around 404 1/2 and 406 3/4, while 1st support hits today at 397 1/2 and below there at 392 1/2.

CORN (MAR) 09/03/2024: Stochastics are at mid-range but trending higher, which should reinforce a move higher if resistance levels are taken out. The cross over and close above the 18-day moving average is an indication the intermediate-term trend has turned positive. There could be more upside follow through since the market closed above the 2nd swing resistance. The next upside objective is 424 1/2. The next area of resistance is around 422 1/2 and 424 1/2, while 1st support hits today at 415 1/2 and below there at 410 1/4.

## DAILY WHEAT COMMENTARY

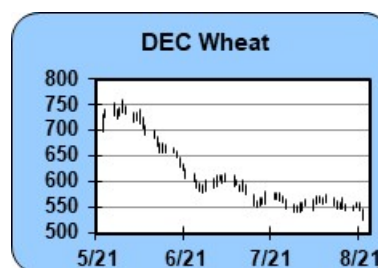
9/3/2024

### Weekly and daily upside reversals last week

#### OVERNIGHT CHANGES THROUGH 6:06 AM (CT):

WHEAT -0.4

**OVERNIGHT DEVELOPMENTS:** Chicago wheat (DEC 24) prices overnight are down -4 1/4; Kansas City (DEC 24) down -6 1/2; and Minneapolis (DEC 24) down -5 1/4. MATIF Milling Wheat(DEC 24) was down -1.2%. Chicago wheat open interest as of August 30 was up 190 contracts and Minneapolis wheat was up 2,272 contracts.



**NEAR-TERM MARKET FUNDAMENTALS:** Friday's close in Chicago wheat formed a potential weekly upside reversal, similar to corn, and we give the edge to the bull camp to start the week. Although ABARES increased Australian wheat production to 31.8 million tonnes, 20% above the 10-year average, dryness in the Black Sea region is hampering winter wheat planting. Some recent rains in Argentina have reduced wheat stress there but dryness looks to return for the next 2 weeks. Ukraine says they are limiting wheat exports for the new season to 16.2 million tonnes, down from 18.3 last year. CFTC data showed Managed Money increased their net short position in Chicago wheat by 3200 contracts. India says monsoon rains in September are expected to boost crop potential. Friday's close on Chicago December wheat formed a potential weekly upside reversal. The fact the weekly upside reversal followed a key daily upside reversal earlier last week from significantly oversold levels, raises the odds of additional gains next week. Chicago December wheat 50-day moving average resistance is 565 3/4 and prices have not closed above the moving average since early June. With the tangles on improving track, the market looks to have a chance to test the August highs at 574 3/4.

The Commitments of Traders report for the week ending August 27th showed Wheat Managed Money traders added 3,217 contracts to their already short position and are now net short 56,202. CIT traders added 2,455 contracts to their already long position and are now net long 84,419. Non-Commercial No CIT traders net sold 8,616 contracts and are now net short 85,404 contracts. Non-Commercial & Non-Reportable traders added 4,591 contracts to their already short position and are now net short 42,758.

The August 27th Commitments of Traders report showed KC Wheat Managed Money traders net bought 3,317 contracts and are now net short 32,002 contracts. CIT traders are net long 59,199 contracts after net buying 171 contracts. Non-Commercial No CIT traders reduced their net short position by 2,556 contracts to a net short 37,115 contracts. Non-Commercial & Non-Reportable traders are net short 26,301 contracts after net buying 5,358 contracts.

#### TODAY'S MARKET IDEAS:

Prices are starting the week slightly weaker but the technical outlook looks to be improving with daily and weekly reversals to the upside last week, resulting in good support expected on any pullbacks. Nearby support stands at 539 on Chicago December. Look for initial resistance at the 2-week high of 560 and then 50-day moving average

resistance at 565 3/4.

**NEW RECOMMENDATIONS:**

None.

**PREVIOUS RECOMMENDATIONS:**

None.

Commitment of Traders - Futures and Options - 8/20/2024 - 8/27/2024						
	Non-Commercial		Net Position	Commercial		Non-Reportable
	Net Position	Weekly Net Change		Weekly Net Change	Net Position	
<b>Grains</b>						
KC Wheat	-23,190	+3,843	26,302	-5,358	-3,111	+1,515
Wheat	-40,549	-6,407	42,757	+4,589	-2,209	+1,816

**WHEAT TECHNICAL OUTLOOK:**

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WHEAT (DEC) 09/03/2024: Stochastics are at mid-range but trending higher, which should reinforce a move higher if resistance levels are taken out. The cross over and close above the 18-day moving average indicates the intermediate-term trend has turned up. The close over the pivot swing is a somewhat positive setup. The next upside target is 558. The next area of resistance is around 555 1/4 and 558, while 1st support hits today at 547 3/4 and below there at 543 1/4.

KC WHEAT (DEC) 09/03/2024: Momentum studies are rising from mid-range, which could accelerate a move higher if resistance levels are penetrated. A positive signal for trend short-term was given on a close over the 9-bar moving average. With the close over the 1st swing resistance number, the market is in a moderately positive position. The next upside target is 575 3/4. The next area of resistance is around 572 1/2 and 575 3/4, while 1st support hits today at 561 and below there at 552 1/2.

MINN WHEAT (DEC) 09/03/2024: Momentum studies are rising from mid-range, which could accelerate a move higher if resistance levels are penetrated. The intermediate trend could be turning up with the close back above the 18-day moving average. Since the close was above the 2nd swing resistance number, the market's posture is bullish and could see more upside follow-through early in the session. The near-term upside objective is at 613. The next area of resistance is around 608 1/4 and 613, while 1st support hits today at 592 3/4 and below there at 581 3/4.

RICE (NOV) 09/03/2024: The daily stochastics have crossed over down which is a bearish indication. Momentum studies trending lower at mid-range should accelerate a move lower if support levels are taken out. A negative signal for trend short-term was given on a close under the 9-bar moving average. The market tilt is slightly negative with the close under the pivot. The next downside target is 14.659. The next area of resistance is around 14.857 and 14.948, while 1st support hits today at 14.713 and below there at 14.659.

**DAILY TECHNICAL STATISTICS**

	CLOSE	9 DAY RSI	14 DAY RSI	14 DAY SLOW STOCH D	14 DAY SLOW STOCH K	4 DAY M AVG	9 DAY M AVG	18 DAY M AVG	45 DAY M AVG	60 DAY M AVG
<b>GRAIN COMPLEX</b>										
CNAZ24	401	55.99	50.05	37.48	53.19	395.13	394.19	396.10	405.14	418.70
CNAH25	419	56.18	50.62	41.65	55.77	413.56	412.81	414.35	421.18	433.57
SSAX24	1000	56.16	48.92	39.15	55.25	989.00	980.97	982.04	1030.43	1056.91
SSAF25	1017	56.11	48.94	38.87	55.03	1005.94	998.47	999.61	1046.51	1072.18
SMAZ24	313.0	54.50	50.11	41.56	55.52	311.10	308.69	308.38	315.86	324.00

BOAZ24	42.01	65.07	56.47	68.66	81.74	41.32	40.46	40.10	42.61	42.96
WHAZ24	551 1/2	54.21	48.20	32.69	45.06	544.31	540.69	548.79	564.02	581.21
WHAH25	572 1/4	54.83	48.52	33.65	47.01	564.88	561.33	568.63	584.18	600.96
RCAX24	14.785	38.98	42.25	45.18	42.62	14.98	14.98	14.99	15.04	15.19
KWAZ24	566 3/4	58.45	50.74	40.07	56.86	557.06	550.94	556.75	573.57	591.06
MWAZ24	600 1/2	54.98	49.06	30.64	45.08	587.25	586.31	596.89	612.73	627.29
OTAZ24	338	75.74	66.87	64.58	84.62	327.56	319.97	314.40	316.91	321.92

Calculations based on previous session. Data collected 08/30/2024

Data sources can & do produce bad ticks. Verify before use.

## DAILY SWING STATISTICS

Contract		Support 2	Support 1	Pivot	Resist 1	Resist 2
<b>GRAIN COMPLEX</b>						
CNAZ24	Corn	392 1/4	397 1/2	399 1/2	404 1/2	406 3/4
CNAH25	Corn	410 1/4	415 1/2	417 1/2	422 1/2	424 3/4
SSAX24	Soybeans	981	991	999 1/4	1009	1017 1/2
SSAF25	Soybeans	999 1/2	1008 3/4	1016	1025 1/4	1032 1/2
SMAZ24	Soymeal	306.4	309.7	312.9	316.2	319.4
BOAZ24	Soybean Oil	40.92	41.44	42.06	42.58	43.20
WHAZ24	Wheat	543	547 3/4	550 1/2	555 1/4	558
WHAH25	Wheat	563 1/4	568 1/2	571	576	578 3/4
RCAX24	Rice	14.658	14.712	14.803	14.857	14.948
KWAZ24	KC Wheat	552 1/4	561	564	572 1/2	575 3/4
MWAZ24	MINN Wheat	581 3/4	592 1/2	597 1/2	608 1/2	613 1/4
OTAZ24	Oats	327 3/4	334	336	342	344 1/4

Calculations based on previous session. Data collected 08/30/2024

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